

**CONSOLIDATED INSURANCE TRUST
INVESTMENT PERFORMANCE REPORT AS OF JANUARY 31, 2007**

	January-07					December-06					September-06					Current FYTD		Prior Year FY06		3 Years Ended 6/30/2006	5 Years Ended 6/30/2006
	Market Value	Allocation Actual	Policy(1)	Returns-Month Gross	Net	Market Value	Allocation Actual	Policy(1)	Returns-Quarter Gross	Net	Market Value	Allocation Actual	Policy(1)	Returns-Quarter Gross	Net	Returns Gross	Net	Returns Gross	Net		
LARGE CAP DOMESTIC EQUITY																					
Structured Growth																					
Los Angeles Capital	21,658,505	1.6%	1.5%	3.48%	3.46%	20,929,864	1.5%	1.5%	7.45%	7.40%	19,450,087	1.5%	1.5%	1.66%	1.60%	13.04%	12.89%	11.36%	11.12%	N/A	N/A
Total Structured Growth	21,658,505	1.6%	1.5%	3.48%	3.46%	20,929,864	1.5%	1.5%	7.45%	7.40%	19,450,087	1.5%	1.5%	1.66%	1.60%	13.04%	12.89%	11.36%	11.12%	12.01%	-0.32%
Russell 1000 Growth				2.57%	2.57%				5.93%	5.93%				3.94%	3.94%	12.93%	12.93%	6.12%	6.12%	8.35%	-0.76%
Structured Value																					
LSV	21,610,674	1.6%	1.5%	2.10%	2.07%	23,166,906	1.7%	1.5%	8.20%	8.09%	21,431,212	1.6%	1.5%	5.01%	4.90%	16.00%	15.74%	15.51%	15.05%	21.14%	12.22%
Russell 1000 Value				1.28%	1.28%				8.00%	8.00%				6.22%	6.22%	16.19%	16.19%	12.10%	12.10%	15.70%	6.89%
Russell 1000 Enhanced Index																					
Los Angeles Capital	42,613,340	3.1%	3.0%	1.70%	1.68%	43,899,259	3.2%	3.0%	7.73%	7.67%	38,796,327	2.9%	3.0%	3.77%	3.71%	13.69%	13.54%	11.83%	11.58%	N/A	N/A
Russell 1000				1.93%	1.93%				6.95%	6.95%				5.06%	5.06%	14.53%	14.53%	9.08%	9.08%	N/A	N/A
S&P 500 Enhanced Index																					
Westridge	44,923,091	3.3%	3.0%	1.57%	1.55%	44,231,344	3.3%	3.0%	6.93%	6.86%	41,427,217	3.1%	3.0%	5.82%	5.75%	14.93%	14.75%	9.07%	8.77%	N/A	N/A
S&P 500				1.51%	1.51%				6.70%	6.70%				5.67%	5.67%	14.45%	14.45%	8.63%	8.63%	N/A	N/A
130/30																					
State Street	14,013,754			1.98%	1.97%	15,546,008			8.06%	8.03%	14,391,212			5.80%	5.78%	16.59%	16.53%	9.60%	9.51%	11.47%	2.62%
Total 130/30	14,013,754	1.0%	1.0%	1.98%	1.97%	15,546,008	1.1%	1.0%	8.06%	8.03%	14,391,212	1.1%	1.0%	5.80%	5.78%	16.59%	16.53%	9.60%	9.51%	11.47%	2.62%
S&P 500				1.51%	1.51%				6.70%	6.70%				5.67%	5.67%	14.45%	14.45%	8.63%	8.63%	11.22%	2.49%
TOTAL LARGE CAP DOMESTIC EQUITY	144,819,364	10.6%	10.1%	2.01%	1.98%	147,773,381	10.9%	10.1%	7.56%	7.50%	135,496,055	10.2%	10.2%	4.57%	4.49%	14.73%	14.55%	11.24%	10.95%	13.63%	3.95%
S&P 500				1.51%	1.51%				6.70%	6.70%				5.67%	5.67%	14.45%	14.45%	8.63%	8.63%	11.22%	2.49%
SMALL CAP DOMESTIC EQUITY																					
Manager-of-Managers																					
SEI	46,934,135	3.5%	3.4%	1.71%	1.65%	49,228,620	3.6%	3.4%	9.01%	8.82%	45,187,592	3.4%	3.4%	0.17%	-0.01%	11.06%	10.61%	14.39%	13.58%	18.20%	7.84%
Russell 2000 + 200bp				1.84%	1.84%				9.43%	9.43%				0.94%	0.94%	12.50%	12.50%	16.86%	16.86%	21.06%	10.38%
TOTAL SMALL CAP DOMESTIC EQUITY	46,934,135	3.5%	3.4%	1.71%	1.65%	49,228,620	3.6%	3.4%	9.01%	8.82%	45,187,592	3.4%	3.4%	0.17%	-0.01%	11.06%	10.61%	14.39%	13.58%	18.20%	7.86%
Russell 2000				1.67%	1.67%				8.90%	8.90%				0.44%	0.44%	11.21%	11.21%	14.58%	14.58%	18.70%	8.50%
INTERNATIONAL EQUITY																					
Large Cap - Active																					
Capital Guardian	45,386,190	3.3%	3.1%	1.51%	1.47%	44,784,189	3.3%	3.1%	8.65%	8.53%	41,217,235	3.1%	3.1%	5.15%	5.02%	15.97%	15.66%	28.68%	28.07%	20.99%	6.90%
LSV	45,159,642	3.3%	3.1%	1.45%	1.42%	44,502,501	3.3%	3.1%	10.76%	10.66%	40,223,984	3.0%	3.1%	6.35%	6.24%	19.50%	19.23%	27.59%	27.09%	N/A	N/A
Total Large Cap - Active	90,545,832	6.7%	6.2%	1.48%	1.44%	89,286,690	6.6%	6.2%	9.69%	9.58%	81,441,219	6.2%	6.2%	5.74%	5.62%	17.70%	17.41%	28.21%	27.66%	21.92%	12.63%
MSCI EAFE - 50% Hedged				1.35%	1.35%				9.06%	9.06%				4.87%	4.87%	15.92%	15.92%	26.72%	26.72%	22.56%	6.89%
Small Cap - Value																					
Lazard	10,982,644	0.8%	0.8%	0.16%	0.10%	10,970,318	0.8%	0.8%	14.91%	14.71%	9,568,323	0.7%	0.8%	0.91%	0.72%	16.15%	15.65%	24.57%	23.65%	28.06%	N/A
Citigroup Broad Market Index < \$2BN				1.50%	1.50%				11.41%	11.41%				1.53%	1.53%	14.80%	14.80%	29.28%	29.28%	32.40%	N/A
Small Cap - Growth																					
Vanguard	11,452,632	0.8%	0.8%	2.97%	2.94%	11,125,715	0.8%	0.8%	12.74%	12.63%	9,878,804	0.7%	0.8%	3.83%	3.73%	20.55%	20.26%	29.77%	29.24%	32.39%	N/A
Citigroup Broad Market Index < \$2BN				1.50%	1.50%				11.41%	11.41%				1.53%	1.53%	14.80%	14.80%	29.28%	29.28%	32.40%	N/A
TOTAL INTERNATIONAL EQUITY	112,981,108	8.3%	7.8%	1.50%	1.46%	111,382,723	8.2%	7.8%	10.48%	10.36%	100,888,346	7.6%	7.8%	5.05%	4.93%	17.80%	17.49%	27.95%	27.35%	23.83%	8.67%
MSCI EAFE - 50% Hedged				1.35%	1.35%				9.06%	9.06%				4.87%	4.87%	15.92%	15.92%	26.72%	26.72%	22.56%	6.89%
DOMESTIC FIXED INCOME																					
Core Bond																					
Western Asset	203,150,243	14.9%	14.9%	-0.08%	-0.10%	230,358,056	17.0%	16.9%	2.07%	2.01%	225,783,771	17.1%	17.0%	4.50%	4.45%	6.58%	6.45%	-0.70%	-0.90%	7.36%	8.59%
Lehman Aggregate				-0.04%	-0.04%				1.24%	1.24%				3.81%	3.81%	5.05%	5.05%	-0.81%	-0.81%	2.05%	4.97%
Mortgage Backed																					
Hyperion	53,307,585	3.9%	3.9%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Lehman Global Aggregate (US Securitized Portion)																					
Core Plus/Enhanced																					
Clifton Group	52,365,872	3.9%	3.9%	-0.16%	-0.16%	52,425,291	3.9%	3.9%	0.66%	0.66%	52,079,496	3.9%	3.9%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Prudential	52,566,830	3.9%	3.9%	0.07%	0.05%	52,498,102	3.9%	3.9%	1.96%	1.88%	51,498,140	3.9%	3.9%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Core Plus/Enhanced	104,932,702	7.7%	7.8%	-0.04%	-0.06%	104,923,393	7.7%	7.8%	1.31%	1.27%	103,577,636	7.8%	7.8%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Lehman Aggregate				-0.04%	-0.04%				1.24%	1.24%				3.81%	3.81%						
Index																					
Bank of ND	96,800,738	7.1%	7.3%	-0.11%	-0.12%	96,906,290	7.2%	7.4%	1.33%	1.31%	99,306,469	7.5%	7.4%	3.12%	3.10%	4.37%	4.34%	-1.08%	-1.14%	1.14%	4.90%
Total Index	96,800,738	7.1%	7.3%	-0.11%	-0.12%	96,906,290	7.2%	7.4%	1.33%	1.31%	99,306,469	7.5%	7.4%	3.12%	3.10%	4.37%	4.34%	-0.96%	-1.02%	1.09%	4.62%
Lehman Gov/Credit (3)				-0.08%	-0.08%				1.04%	1.04%				3.91%	3.91%	4.90%	4.90%	-1.52%	-1.52%	1.04%	4.78%
BBB Average Quality																					
Wells Capital (formerly Strong)	203,003,780	14.9%	14.9%	0.15%	0.13%	229,700,573	17.0%	16.9%	1.81%	1.75%	225,722,804	17.0%	17.0%	4.65%	4.60%	6.70%	6.57%	-1.89%	-2.11%	2.63%	N/A
Lehman US Credit Baa				0.12%	0.12%				1.49%	1.49%				4.80%	4.80%	6.48%	6.48%	-2.37%	-2.37%	2.63%	N/A
TOTAL DOMESTIC FIXED INCOME	661,195,048	48.6%	49.0%	0.00%	-0.01%	661,888,312	48.9%	49.0%	1.75%	1.70%	654,390,680	49.4%	49.2%	4.33%	4.28%	6.15%	6.05%	-1.19%	-1.35%	2.25%	5.52%
Lehman Aggregate (4)				-0.04%	-0.04%				1.24%	1.24%				3.81%	3.81%	5.05%	5.05%	-0.81%	-0.81%	1.84%	5.28%
TREASURY INFLATION PROTECTED SECURITIES (TIPS)																					
Northern Trust Global Investments	133,657,662	9.8%	10.2%	0.06%	0.06%	133,563,764	9.9%	10.2%	-1.25%	-1.26%	135,265,251	10.2%	10.3%	3.52%	3.51%	2.29%	2.26%	-1.49%	-1.53%	N/A	N/A
Western	134,539,036	9.9%	10.2%	0.12%	0.12%	134,313,292	9.9%	10.2%	-0.90%	-0.90%	135,529,802	10.2%	10.3%	3.85%	3.85%	3.04%	3.04%	-1.94%	-1.94%	N/A	N/A
TOTAL TIPS	268,196,698	19.7%	20.5%	0.09%	0.09%	267,877,056	19.8%	20.5%	-1.07%	-1.08%	270,795,053	20.5%	20.5%	3.68%	3.68%	2.66%	2.65%	-1.72%	-1.74%	N/A	N/A
LB US TIPS Index				0.13%	0.13%				-1.29%	-1.29%				3.63%	3.63%	2.43%	2.43%	-1.64%	-1.64%	N/A	N/A
REAL ESTATE																					
JP Morgan																					
NCREIF Total Index	77,046,741	5.7%	5.6%	4.52%	4.41%	73,717,198	5.4%	5.6%	0.33%	0.01%	75,452,197	5.7%	5.6%	0.88%	0.57%	5.79%	5.02%	N/A	N/A	N/A	N/A
				1.48%	1.48%				4.51%	4.51%				3.51%	3.51%	9.78%	9.78%	18.23%	18.23%	N/A	N/A
CASH EQUIVALENTS																					
Bank of ND																					
90 Day T-Bill	48,764,427	3.6%	3.7%	0.45%	0.45%	42,537,263	3.1%	3.6%	1.32%	1.32%	41,880,350	3.2%	3.3%	1.35%	1.35%	3.14%	3.14%	4.50%	4.50%	2.71%	2.42%
				0.41%	0.41%				1.26%	1.26%				1.33%	1.33%	3.02%	3.02%	4.00%	4.00%	2.37%	2.25%
TOTAL INSURANCE TRUST	1,359,937,521	100.0%	100.0%	0.68%	0.66%	1,354,404,553	100.0%	100.0%	2.61%	2.54%	1,324,090,273	100.0%	100.0%	3.83%	3.76%	7.26%	7.10%	3.82%	3.61%	6.68%	5.32%
POLICY TARGET BENCHMARK				0.42%	0.42%				2.30%	2.30%				3.82%	3.82%	6.65%	6.65%	3.72%	3.72%	6.31%	5.45%

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January-07					December-06					September-06					Current FYTD	Prior Year FY06	3 Years Ended	5 Years Ended
Allocation		Returns-Month			Allocation		Returns-Quarter			Allocation		Returns-Quarter			Returns	Returns	6/30/2006	6/30/2006
Market Value	Actual	Policy(1)	Gross	Net	Market Value	Actual	Policy(1)	Gross	Net	Market Value	Actual	Policy(1)	Gross	Net	Gross	Net	Gross	Net

(2) Prior to January 1, 2005, the benchmark was First Boston Convertible Index
(3) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.
(4) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.